

that whiskey will hold its place and continue to do its fatal work. And there is not the least sign of the commencement of the change. The duty on whiskey has closely approached, if it has not reached the point beyond which it is impossible to go without holding out a premium to the smuggler.

There must be considerable elasticity in the resources of a country that can bear to have its taxes increased sixteen per cent. in one night, as well as a facile aptitude to shoulder burthens among the people. The strain can probably be borne tolerably well. But if we are to go on increasing the public debt even half as fast as Mr. Cartwright says it would be necessary if the Pacific Railway were built in seven years, about five millions a year more will have been added to the interest account by the end of that time. There will probably be a million surplus at the end of the financial year 1874-5; and assuming, with the Minister of Finance, that there will be no great development of commerce and no great increase of customs' duties for the next three years, would it be unreasonable to expect an increase in the revenue in the next seven years of four millions of dollars? Mr. Cartwright assumes that it will not be necessary to increase the taxes again for a considerable time—a not very definite expression—if at all. This is the only hopeful expression that escaped him in the long budget speech; and it loses half its value from not being accompanied by the facts and estimates on which—if not a mere random statement—it must be presumed to rest. If the financial abyss we are approaching be as profound as Mr. Cartwright would have us believe, we ought to have been supplied with some estimate of the length of line that would be necessary to reach the bottom. He was not called upon to frame a seven years' budget; but we think he was bound to give some idea of the rate of expenditure out of borrowed money which the country will, in his judgment, be able to bear during that

time, or even during the longer period over which the construction of all the Public Works we are committed to will have to be spread. It is necessary to form something like a general plan of proceeding—rigid enough to retain its main features, and flexible enough to accommodate itself to unforeseen circumstances. No such plan is traced, even in the loosest way, in the budget speech. We are landed and left in the darkest gloom on the subject of the country's financial future, with only the expression of the belief that our present taxes will suffice for some time, possibly for all time. The whole question is, at what rate does the Minister of Finance think we can prudently increase the burthen of interest on capital to be borrowed for Public Works; how much can we safely borrow every year for the next seven years, and how much till all the great undertakings in hand are got rid of? Or is it contemplated to abandon any of them altogether? No very precise estimate, it may be, could be made; but whenever the Government appears as a borrower in the English market on account of so gigantic an undertaking as the Pacific Railway, a complete statement of the financial position of the country, including its obligations, present and prospective, as well as its resources, will have to be made. If it would not be prudent to attempt to borrow thirty millions a year—which is certain—what is the probable sum that will not exceed the limits of prudence, involve no impossibility, and threaten no financial catastrophe? We are told that forty-two millions are to be spent in the financial year 1874-5, of which a little more than twenty-four millions and a half will be chargeable against revenue, the balance against capital. But we are not told whether the latter sum is to form any measure for the expenditure of future years on Public Works; we have no explanation on that point, a full understanding of which is essential to anything like a clear comprehension of prospects rendered